

Summary

Mr. Grabis borrowed close to \$100 thousand in both federal and private student loans pursuing an undergraduate degree in business. Since leaving college in 2002, Mr. Grabis worked several jobs primarily in financial services and as a bond trader. During this period Mr. Grabis made regular payments to his student loan lenders, making a good faith effort to repay the loans. His employment lasted until the end of 2011 when he was laid off from his position of eight years. Since that time Mr. Grabis has been unemployed with the exception of some sporadic low wage part time work and has been unable to maintain a minimal standard of living as defined by the poverty guidelines.

The balance of his student loans has grown to over \$180 thousand. Mr. Grabis is seeking a fresh start and attempting to build a new career in an extremely challenging and ever changing economic environment. His student loans present an undue hardship in making this attempt.

Also, Mr. Grabis believes that his degree issuing college and his lenders did not act in good faith in the origination and servicing of his student loans and is alleging fraud, deceptive practices, and unjust enrichment in his defense of repayment.

FILED
U.S. BANKRUPTCY COURT
2015 DEC 15 A 9:04
S.D. OF N.Y.